

**\$50,000  
Bergen County, N.J.  
4½% BONDS  
DUE DEC. 1, 1946**

Net indebtedness of the county is only about 23% of assessed valuation.

Exempt from all Federal Income Taxes

Exempt from personal taxes in New Jersey

Price 99½ and accrued interest

**A. B. Leach & Co.**

Investment Securities

62 Cedar Street, New York

Chicago Philadelphia Buffalo

Boston Baltimore

## FINANCIAL NEWS AND COMMENT

Traders Talk Bearishly, but Buy Some Stocks, Especially the Steel Issues.

### RAILS ARE SOLD HEAVILY

**Delaware and Hudson Plumps Down and Industrial Alcohol Is Hammered.**

Although the stock market is a dull and uninteresting affair, it occasionally suggests some new active traders are in harness and that all operators do not subscribe to the theory that short speculation is the only side. Some traders may be bearish and yet work against the shorts. That appears something akin to a contradiction, for a bear is supposed to work for lower prices all the time. But the ordinary outsider may believe so, but the remaining bearish speculators just now are more in favor of the long account than they are in favor of the short account.

It is not because they believe prices are about to move to materially higher levels that they gradually are turning to the option market, but to purchase for the long pull, because there is in technical market conditions and the possibility the large financial interests may support the market in order to make sentiment more cheerful to help along the next Liberty Loan the possibility of quick profits is running in their favor. Those who persist in staying short of the market.

The greater number of traders are bearish as a general proposition and they do not find it illogical to operate for profits on the long side of speculation. They talked bearishly yesterday, but many of them bought stocks, especially the industrial. But their transactions under which prices in many instances showed marked improvement, failed to attract public buying. The public was not in sight.

Commission houses appeared like the young lawyer without a client, and perhaps the few left were, for they even seemed unable to present a client, up to day's advance, however, was not uniform and it followed an early period when some aggressive selling was reported in the railroad stocks, notably Delaware and Hudson, and in United States Industrial Alcohol, which was considered to be overoperated, made something of a killing in the issue. Although for a good part of the afternoon the movement was in the direction of higher prices, the closing presented a general sagging tendency.

It was the sort of market which seemed to expect to see something definite in the way of continuing market uncertainties is announced. The Street is waiting patiently for the settlement of the price fixing programme and for a line on what that price fixing will do to the earnings of corporations. It is taking patiently for the final passage of the new revenue measure, which from current indications will not be for a month at least.

The market opened steady at a decline of 1 point to 10 advances of 5 points and 10 declines of 10 points or higher early. Some of the previous day's sellers covered, and buying was encouraged by the more serious view of the Southwestern drought. Demand soon slackened, however, and the market turned easier in the afternoon, with the decline accompanied by very little action, and easier spot bids and suggestions of liquidation by tired Wall Street or Western longs. Active months sold off to a net loss of 23 to 25 points, closing a few points up from the lowest on covering.

No material change was reported in money rates, and no particular demand for securities was noted. More gold was taken from the Sub Treasury for export, with destination not disclosed, making the total withdrawals for the week more than \$8,000,000, of which \$4,000,000 was not specified for any port.

The outward movement of gold from the country has reached very large proportions in recent weeks, while this gold has gone from here to settle adverse trade balances against the Allies, and so far as the United States is concerned it merely has represented a profitable exchange operation for our bankers.

In some quarters a more optimistic view on the outlook for ocean tonnage was based upon London advices, but the market as a whole was under the shadow of the approaching period of heavy new crop receipts.

Weather reports showed a few light rains or showers in Texas, but they were all in northern or western sections and the official forecast was for partly cloudy conditions.

Spot market averages 25 points higher to 35 points lower generally unchanged. Local spot market quiet and 20 points lower at 26.6c. for the week up; 20 points lower at 26.6c. for the New York Cotton Exchange, 20 points brought into sight for the week, against 64.2c. last year, and for the season 133.2c., against 134.5c.

**JUMP IN CRUDE IMPORTS.**

**Heavy Decline in Finished Products Coming into United States.**

WASHINGTON, Aug. 17.—Largely increased imports in the fiscal year just closed were due to heavier purchases abroad of tropical foodstuffs and raw materials, according to a Department of Commerce analysis to-day. Crude imports amounted to 42 per cent of the total imports to 22 per cent in the last year before the war.

Imports of finished products, including cotton manufactures, machinery and iron and steel products, have declined in value since 1914. This group furnished only 14 per cent of the total imports, up 10 per cent in value in 1914. Shipments of partly manufactured products have increased slightly.

### METAL MARKETS.

Trading in the copper market is stagnant, with quotations remaining relatively immobile except for the completion of the price fixing investigation and the orders from the Government and the Allies received.

It is believed that the Allies have made it reasonably certain copper production in the United States will show a decrease as compared with last year, and all available copper is restricted at 25 per cent, but larger quantities are still out of the market. Nominal quotations range from 25 to 27c. a pound for August, with small increases with final three months at 26 to 26c.

### DOMESTIC PRICES.

Aug. 17, 1917. Bid. Asked.

Lead, spot, 10.50 11.00 10.50

Spelter E. S. L. smot. 8.50 8.50

Copper Wheelbarrow, 152 194

Del. Back & Western Coal, 180 180

General Banking Co., 2 2

General Cable Co., 42 44

Hocking Valley Products, 17 19

International Steel, 59 61

Michigan Silver, 56 58

Michigan Limestone, 16 18

Michigan Iron, 21 22

Otis Elevator, 50 56

New Jersey Zinc, new stock, 285 280

Port stocks, 9,791 9,791

New York stocks, 456,156 575,763

Liverpool cables—Spot quiet, 10 points decline; middling, 100; spot, 200; American, 100; British, 100; American, 100; Liverpool, 100; September, 18, 27; October-November, 17, 26; January, 14, 30; March-April, 16, 27.

### MISCELLANEOUS SECURITIES.

Bid. Asked.

American Chile, 51 55

American Graphite, 40 42

American Fire Protection, 38 40

Barnhart Bros. & S. I. pf., 87 90

Barnhart Bros. & L. pf., 70 76

Borden's Condensed Milk, 192 195

Borden's Condensed Milk, 194 197

Childs Restaurant, 125 188

Childs Restaurant, 92 104

Cook's Wheeler Co., 152 194

Del. Back & Western Coal, 180 180

General Banking Co., 2 2

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### SUGAR STOCKS.

Bid. Asked.

J. C. Penney, Cent. 146 169

General Banking Co., 111 116

Card Am. 15 18

Card Am. 15 18

Palo Alto, 118 120

Federal, 27 24

Federal, 27 24

Gulf, 26 28

Gulf, 26 28